THE NEW INDIAN EXPRESS

BENGALURU • WEDNESDAY • DECEMBER 21, 2022 • ₹9.00 • PAGES 20 • LATE CITY EDITION

READ SHARE FOLLOW

newindianexpress.com

facebook.com/thenewindianexpress twitter.com/newindianexpress

instagram.com/newindianexpress

SEBI TO PHASE OUT BUYBACK OF SHARES VIA STOCK EXCHANGES

The capital markets regulator on Tuesday said the decision is to address the drawbacks associated with the existing mechanism

'PRESENT MODE VULNERABLE TO FAVOURITISM'

Sebi Chairperson Madhabi Puri Buch said the regulator prefers the tender offer route for share buyback as the stock exchange mode is vulnerable to favouritism. The Sebi board meeting also decided that companies will have to utilise 75% of the amount earmarked for buyback through the stock exchange route from the existing minimum of 50% | P13

SHAREHOLDERS UNABLE TO CLAIM BENEFITS

- Since shares are bought back at prevailing market price, their acceptance under buyback is a matter of chance for shareholders
- There is no clarity as to whether shares are accepted under buyback or sold in the open market and thus shareholders are unable to claim the benefits arising out of buybacks

Separate window

FOR UNDERTAKING BUYBACK TILL THE TIME IT IS PERMITTED THROUGH STOCK EXCHANGE

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TRICHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARMAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

Kavitha has stake in Indo Spirits: ED

SHAHID FARIDI @ New Delhi

THE Enforcement Directorate has made a sensational accusation that Telangana Chief Minister K Chandrashekar Rao's daughter K Kavitha and a partner together hold about 65% stake in liquor company Indo Spirits, which is allegedly involved in the Delhi liquor scam. The agency, in a chargesheet filed last month, said Kavitha holds the stake through proxies who have been identified and questioned.

The ED chargesheet was filed in the Special Court of judge M K Nagpal, who took cognisance of it on Tuesday and listed the case for hearing on January 5.

The ED chargesheet gives a detailed description of how the scam unfolded. It says "one of the crucial pieces of evidence of this scam and conspiracy is the circumstances under which the partnership of India Spirits was formed. As revealed by Sameer (Mahendru) in his statement dated November 12, he was introduced to Arun Pillai by Vijay Nair as part of a group which has deep pockets and are friends of Delhi CM Arvind Kejriwal... they sought a stake in Sameer's Delhi business. Sameer did not agree to this partnership condition as it meant him sharing his profit for no significant investments from these persons. Vijay Nair then told Sameer that if he takes this deal, Vijay will ensure that they get Pernod (Ricard)'s business....Sameer agreed hereby to give stakes of 65% to these persons. During the course of his interaction with these persons, Sameer had become aware of MSR (Magunta Sreenivasulu Reddy) and K Kavitha being the actual partners in Indo Spirits, who were represented by their fronts Prem Rahul and Arun Pillai."

As for Arun Pillai, he "revealed that during his interaction with Sameer Mahendru it was made clear to him that the ultimate control of the 65% stakes in his business was with MSR and K Kavitha. Arun Pillai has confirmed that he has arranged facetime calls with Kavitha and Sameer Mahendru as well. He had also arranged a meeting of Sameer Mahendru and Kavitha at her residence at Hyderabad, wherein she took general updates of Indo Spirits business from Sameer Mahendru."

The ED said that Dinesh Arora in his statement dated 1.10.2022 revealed that he coordinated transfer of ₹30-31 crore kickbacks from the South Group, of which Kavitha is allegedly a part, from Hyderabad to Delhi for Vijay Nair.

MESSI-MERISING

Argentina team bus wades through a sea of fans gathered to welcome their World Cup heroes who returned home to Buenos Aires early on Tuesday | AFP | P15

BORDER ROW: K'TAKA ASSEMBLY TO PASS RESOLUTION, SAYS CM

NAUSHAD BIJAPUR @Belagavi

CHIEF Minister Basavaraj Bommai told the Legislative assembly on Tuesday that his government is committed to protecting the interests of Kannadigas when it comes to the boundary dispute with Maharashtra. Responding to questions by Leader of Opposition Siddaramaiah on the government's stand, the CM said a resolution will be passed in the Assembly to send a strong message to Maharashtra that the border dispute is a closed chapter. "The creation of Karnataka following reorganisation of states is final and binding," he said.

During a debate, Siddaramaiah asked Bommai what was the need to attend the meeting convened by Union Home Minister Amit Shah when the state government has asserted that the border issue is a closed chapter.

"You (CM) should not have attended the meeting called by Shah as the Maharashtra leadership is trying to rake up the issue for political gain. Maharashtra government wants to keep the issue alive. The state government should remain firm on its stand and never succumb to the neighbouring state's pressure tactics," said Siddaramaiah.

Chief Minister Basavaraj Bommai makes a point during a discussion in Suvarna Soudha in Belagavi on Monday | EXPRESS

Recalling the turn of events that took place in connection with the row between the two states, starting from the time when Karnataka state came into existence, Siddaramaiah said Maharashtra rejected the recommendations of the Mahajan Commission despite the fact that it was formed by the Union government on the recommendation of Maharashtra government in 1966.

"As per the 1881 Census, 64.39 per cent of the people in Belagavi region were Kannadigas, while merely 24.04 was Marathi speaking population. The Fazal Ali Commission rightly allotted Belagavi to Karnataka based on these facts," said Siddaramaiah. P4

LAND REVENUE AMENDMENT BILL TABLED IN ASSEMBLY

The Karnataka Land Revenue (Second Amendment) Bill was tabled in the Assembly on Tuesday by Revenue Minister R Ashoka, aiming to simplify the land conversion process for non-agriculture purposes, by amending Sections 95 and 96 of the Karnataka Land Revenue Act, 1964. Bringing this Amendment will help convert agricultural land for industrial purposes. The land will be deemed to have been diverted and the DC will issue the approval within seven days from the date of receiving the application. P4

WAIT GETS LONGER FOR INDIA CENSUS

PREETHA NAIR @New Delhi

THE decadal Census, which was to have happened last year, has been postponed until further orders, the government said in a bland response in the Lok Sabha on Tuesday. While it was deferred last year due to the pandemic, which was understandable, no specific reason was provided for putting it off now.

Junior home minister Nityanand Rai on Tuesday said, "Due to outbreak of Covid-19 pandemic, the Census 2021 and the related field activities have been postponed until further orders." He said exactly the same thing in Parliament in July last as well.

In response to a question on the delay in Census causing severe administrative constraints regarding distribution of various government schemes, Rai said, "The population projections for India and states/Union Territories for 2011-2036, based on Census 2011 data, are available in the Report of the Technical Group on Population Projections published by National Commission on Population."

However, experts argue that population projections cannot substitute real data from the ground.

On the issue of caste-based Census, there was no change in the government's line. Rai ruled it out, saying no government has enumerated caste-wise population other than that of the SCs and STs in census since Independence.

"Bihar, Maharashtra and Odisha and a few organisations have requested to collect caste details in the forthcoming census," he informed DMK's A Ganeshamurthi last week in his written response in the Lok Sabha.

FOR THE FIRST TIME, THE EXERCISE WILL GO DIGITAL

It will be the first-ever digital Census whenever it is held with provision for self-enumeration. A mobile app for collection of data and a Census portal has already been developed

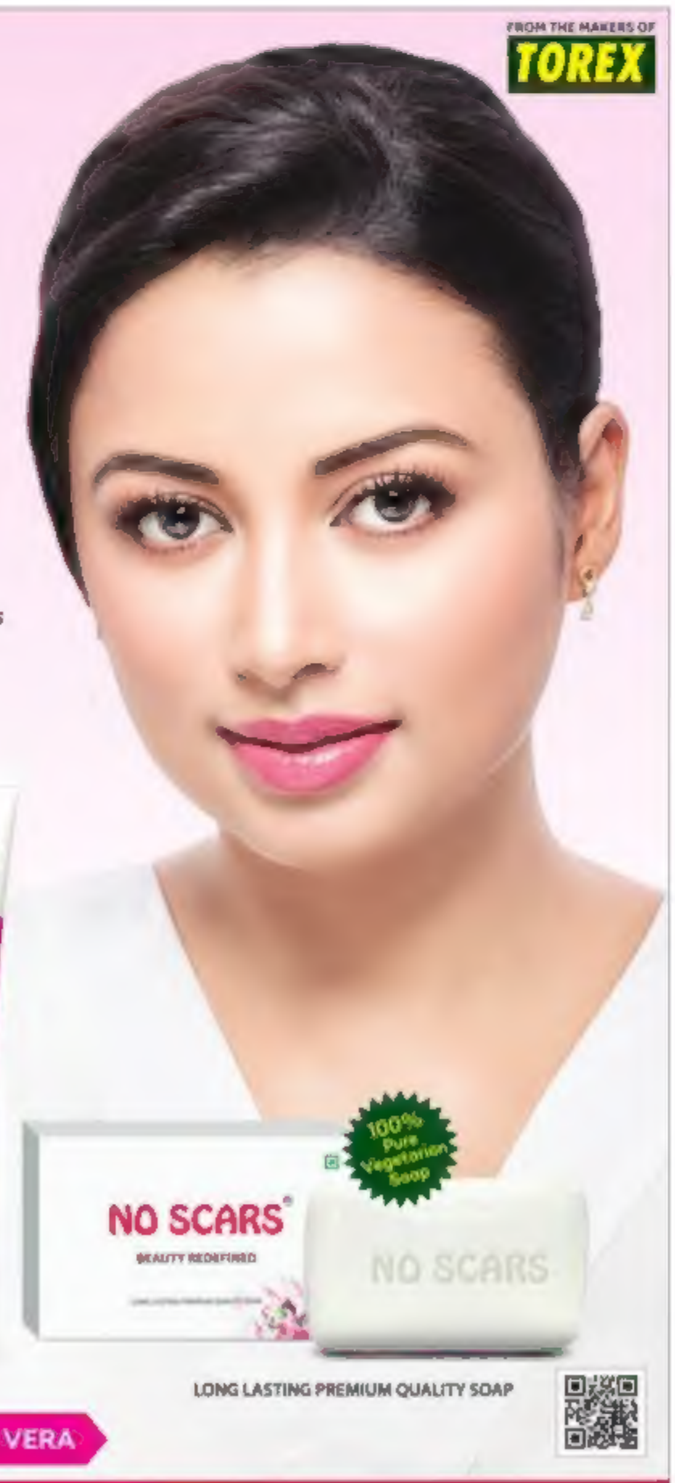
TORQUE

FROM THE MAKERS OF TOREX

"for exfoliating & rejuvenating skin"

DEEPLY CLEANSES

Clogged pores | Dust particles | Daily pollutants | Excess oil



LONG LASTING PREMIUM QUALITY SOAP

NOURISHMENT OF NEEM & ALOE VERA

NO SCARS®

Also available online at- amazon | Flipkart

Follow us on: /torqueskincare /torqueskincare /torqueskincare

For more information, please call or WhatsApp us: +91 977 921 4455 / care@torquepharma.com

EXPRESS READ

Fave city Bengaluru tops in flexible office spaces

Bengaluru: Bengaluru is one of the most sought-after cities to live in. A report released by CBRE on Tuesday showed that the city topped the list of Asia Pacific (APAC) region cities, having the highest flexible stock | P2

Family of three found dead, police suspect financial dispute

Bengaluru: A 70-year-old woman, her son and daughter were found dead under mysterious circumstances at their rented flat in Mahalakshmi Layout. The son Naresh Gupta, 36, was a contractor. "We strongly suspect that Naresh had some financial dispute with the four persons named in the complaint," the police said | P3

Teacher held, jealousy drove him to kill boy

RAGHOTTAM KOPPAR @Gadag

AN angle of jealousy has emerged in the case in which a teacher killed a Class 4 student at a government school in Hadli village in Gadag on Sunday. The accused, **Muttappa Hadagali**, 38, who was arrested by Gadag police on Tuesday, was in love with the mother of Bharat Barker, 10, Geeta Barker, a teacher in the same school. Police said Hadagali liked Geeta.

After the incident, Hadagali was hiding in a relative's house in Belagavi. The police got a tip-off that he was seen near Naragund taluk. Police said that after a recent field trip, the accused got angry when Geeta did not respond to his overtures.

On the day of the murder, the accused had withdrawn money from a bank. He wanted to call Geeta, but went to Bharat's classroom and began hitting him. Geeta, who was teaching in another class, rushed to her son's rescue, and was thrashed as well.

Education Minister BC Nagesh visited injured Geeta at KIMS Hospital in Hubballi. P5

LAW CATCHES UP

Convict jumps parole, caught after 15 yrs near Mangaluru

EXPRESS NEWS SERVICE @Bengaluru

THE long arm of the law has finally caught up with a life sentence convict in a murder case who jumped parole 15 years ago. The accused Mohammed Suhail alias Mohammed Ayaz (44), a resident of Mangammanapalya, was on the run since 2007 and had turned into an Ayurveda medicine expert.

Suhail and his aides had murdered an ex-serviceman, and were awarded a life sentence in 2004. In March 2007, Suhail came out on parole but never returned to prison.

Suhail's case was almost forgotten till the Karnataka High Court recently ordered that those who have jumped parole be traced, following which the Madiwala police launched a search operation to nab Suhail.

The convict Mohammed Suhail (second from left) with cops in Uppinangady after he was picked up on Monday | EXPRESS

A police officer said, "Another convict in the case Shankar had also jumped parole and died in DJ Halli in 2017. Shankar's friend Dinesh gave details of Shankar's source of income before he died. Dinesh revealed that he used to go to Uppinangady and meet his friend and took money from him. The only clue was the name of the office from where he took the money -- Sagar Enterprises."

CONTINUED ON : P5

He was so skilled that while serving the sentence, he used to blindfold himself and play chess with other inmates and win matches, impressing the prison staff

Police